

NOTICE OF PUBLIC SALE OF REAL PROPERTY BY SEALED BID

Notice is hereby given that the Borough Council of the Borough of Conshohocken, Montgomery County, PA (the "Borough") will accept sealed bids at Conshohocken Borough Hall, 400 Fayette Street, Suite 200, Conshohocken, Pennsylvania 19428, for the sale of the Borough-owned real property located at 703 Fayette Street, Conshohocken, Pennsylvania, 19428. Such property will include approximately 0.528 acres (more or less) as well as existing structures containing approximately 12,899 square feet, commonly referred to as the "Leland Mansion" or "Old Borough Hall" (the "Property"). Bids will be accepted until August 30, 2017 at 10 AM, at which time all bids received by the Borough will be publicly opened and the offered consideration read aloud.

The Property will be sold "AS-IS" with no warranty whatsoever guaranteeing its condition. Buyer must perform such inspections of the Property as it deems necessary for the purchase of the Property, and Buyer must rely solely on the results of such inspections in its purchase of the Property, and not on any representations or warranties of the Borough or anyone acting on the Borough's behalf.

Sealed bids shall be clearly marked "BID – SALE OF 730 FAYETTE STREET." All bidders must complete, sign and submit, with their sealed bid, a Purchase Agreement in the form provided by the Borough, along with earnest money in the amount of \$10,000.00, in the form of a cashier's check made payable to Conshohocken Borough. Pursuant to Section 1201.1(a)(2) of the Borough Code, the bid shall provide for and the payment of the purchase price shall actually be made in full within sixty (60) days of the acceptance of a bid.

The Borough reserves the right to reject any and all bids, to reject bids deemed to be insufficient, in whole or in part, or to waive any and all technical deficiencies in any bid. Successful bidders will be required to complete the closing with full payment and take possession of the Property in accordance with the terms of the Purchase Agreement. The Borough will issue a Special Warranty Deed as set forth in the Purchase Agreement, which same Deed shall contain a façade easement preventing destruction, modification or revision to the architectural features contained on the exterior of the mansion, including the portico, porch, perimeter walls and other features without express written consent by the Borough.

The Bid Packet, consisting of Bidding Instructions and Purchase Agreement may be obtained from the Office of the Borough Manager, 400 Fayette Street, Suite 200, Conshohocken PA, 19428, upon written request or in person during normal business hours. The Bid Packet can also be obtained from the Borough website at www.conshohockenpa.gov. Persons wishing to inspect the Property may make arrangements to do so through the Office of the Borough Manager.

INSTRUCTIONS FOR BIDDERS SALE OF 730 FAYETTE STREET

1. GENERAL INFORMATION FOR BIDDERS

1.1 The Bid Packet specifies the place to which the bid must be delivered, the date, time and place of bid opening, the location and description of the property to be sold, the number of days or the date by which the sale shall be closed, the amount of the earnest money to be submitted with a bid, and any special requirements.

1.2 The Bid Packet consists of the following items (including all modifications thereof incorporated in any of the items before bid opening).

- A. Notice of Public Sale by Sealed Bid (“Bid Notice”).
- B. Instructions for Bidders.
- C. Bid Form.
- D. Purchase Agreement.

2. PREPARATION AND SUBMISSION OF BIDS

2.1 General. A bidder who desires to submit a bid for the purchase of the property as described in the Bid Notice shall comply with the following conditions:

- A. Obtain, thoroughly review, and be familiar with the Bid Packet documents.
- B. Adhere to the conditions, times, and terms of delivery of the bid.
- C. Complete and submit a signed Bid Form.
- D. Complete and submit a signed Purchase Agreement with the bid.

2.2 Site Investigation

2.2.1 General. By submitting a bid for the purchase of the property, the bidder acknowledges that it has satisfied itself as to the nature and location of the property, the general and local conditions, including but not limited to those bearing upon zoning, use and development of the property and as limited by the bid documents thereunder. The bidder further acknowledges that it has satisfied itself as to the condition, character, quality and quantity of surface and subsurface materials or obstacles to be encountered on the property, insofar as this information is reasonably ascertainable from an inspection of the property and any other information that may be available. The Borough does not assume any responsibility for any conclusions or interpretations made by the bidder based on the information made available by the Borough or obtained by the bidder. The Borough also does not assume responsibility for any understanding or representations

made by its employees, officers or agents during or prior to the execution of the Purchase Agreement.

2.3 Purchase Agreement. By submitting a bid for the purchase of the property, the bidder acknowledges that it has read, understands, and satisfied itself with the nature and terms of the Purchase Agreement. Any failure by the bidder to acquaint itself with the Purchase Agreement will not relieve the bidder from its responsibilities outlined in the Purchase Agreement. The Borough does not assume any responsibility for any conclusions or interpretations made by the bidder with respect to the Purchase Agreement. The Borough also does not assume responsibility for any understanding or representations made by its employees, officers or agents during or prior to the execution of the Purchase Agreement.

2.4 Bid.

2.4.1 All bids must be typed or printed in ink on the Bid Form provided by the Borough. No changes to the Bid Form will be accepted.

2.4.2 The Purchase Agreement for the property shall be completed showing the bid amount as the purchase price, dated, properly executed, and submitted to the Borough with the bid.

2.4.3 A bidder who wants to offer changes, revisions, or amendments to the Purchase Agreement must notify the Borough in writing, at least five (5) days prior to the scheduled bid opening. The written notification from the bidder must include a complete description of the proposed change, revision or amendment. Upon receipt of the notification, the Borough will determine whether the proposed change, revision, or amendment is acceptable. If the Borough, in its discretion, determines that the change, revision, or amendment is acceptable, the Borough will issue a change notice to the Bid Packet that revises the Bid Form or Purchase Agreement. If no change notice is issued revising the Bid Packet, a bid offering the proposed change, revision, or amendment will not be considered for award.

2.4.4 Each bid shall be placed and delivered in an opaque, sealed envelope, clearly marked and addressed as follows:

BID – 730 FAYETTE STREET
Conshohocken Borough
Attn: Borough Manager
400 Fayette Street, Suite 200
Conshohocken, PA 19428

2.4.5 A bid will not be considered which is not in the possession of an authorized representative of the Borough by the time indicated in the Bid Notice for the receipt of the bids.

2.4.6 A bid will not be accepted that does not contain all documents contained in the Bid Packet.

2.4.7 A bid must be signed as follows:

- (a) If the bidder is an individual, by him personally.
- (b) If the bidder is a partnership, by the name of the partnership followed by the name and signature of a general partner.
- (c) If the bidder operates under a fictitious name, by the name of the fictitious identity followed by the signature of the owner.
- (d) If the bidder is a corporation, by the name of the corporation followed the signature of an authorized officer and attested by the Secretary, with the corporate seal affixed.
- (e) If the bidder is a limited liability corporation, by the name of the corporation followed by the signature of a member.
- (f) If a bid is executed by an attorney-in-fact authorized to execute the Bid Packet on behalf of the bidding entity, a copy of the power of attorney dated or attested within thirty (30) days of the bid submission date shall be submitted with the bid.

2.4.8 Each bid shall be accompanied by Earnest Money in the form prescribed in the Bid Notice and in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00).

2.5 Bidder's Representation and Authorization. Each bidder, by making its bid, understands, represents, and acknowledges that:

2.5.1 The bidder has read and understands the terms and conditions of the Bid Packet and that the bid is made in accordance with those terms and conditions.

2.5.2 The amount of the bid has been arrived at independently and without consultation, communication, or agreement with any other bidder or potential bidder.

2.5.3 The amount of the bid has not been disclosed to any other firm or person who is a bidder or potential bidder, and it will not be disclosed before bid opening.

2.5.4 To the best of the knowledge of the person signing the bid for the bidder, the bidder, its affiliates, subsidiaries, officers, directors, and employees are not currently under investigation by any governmental agency and have not in the last four years been convicted or found liable for any act prohibited by state or federal law in any jurisdiction, involving conspiracy or collusion with respect to bidding on any public contract, except as disclosed by the bidder in its bid.

2.6 Bid Guaranty.

2.6.1 Each bid must be accompanied by Earnest Money in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00). The Earnest Money shall be in the form of a

cashier's check payable to "Conshohocken Borough". Earnest Money will be returned to bidders to whom the award is not made within fifteen (15) calendar days after acceptance of a bid. The Earnest Money of the bidder to whom the award is made will be applied to the purchase price.

2.6.2 If the bidder to whom the award has been made shall fail to close the sale of the property within the time heretofore specified or as may be extended by the Borough, the award shall thereupon become void, at the option of the Borough, in which case the Earnest Money shall become the property of the Borough as liquidated damages.

2.7 Modification or Withdrawal of Bids.

2.7.1 Each and every bidder submitting a bid specifically waives any right to modify or withdraw its bid, except as hereinafter provided.

2.7.2 Bid Modification Prior to Bid Opening. Bids may be modified only by written notice, up to one (1) hour prior to the exact hour and date specified for bid opening.

2.7.2.1 If a bidder intends to modify its bid by written notice, the notice must specifically identify the bid to be modified and must be signed by the bidder. The bidder must include evidence of authorization for the individual who signed the modification to modify the bid on behalf of the bidder. The bid modification must be received in a sealed envelope. The sealed envelope must state that enclosed in the envelope is a bid modification.

2.7.3 Bid Withdrawal Prior to Bid Opening. Bids may be withdrawn only by written notice or in person at least one hour prior to the exact time and date specified for bid opening.

2.7.3.1 If a bidder intends to withdraw its bid by written notice, the notice shall specifically identify the bid to be withdrawn and shall be signed by the bidder. The bidder must include evidence of authorization for the individual who signed the bid withdrawal to withdraw the bid on behalf of the bidder. Except as provided herein, bid withdrawals received after the exact time and date specified for the receipt of bids shall not be accepted.

2.7.3.2 If the bidder chooses to attempt to provide such written notice by telefax or email transmission, the Borough shall not be responsible or liable for errors in such telefax or email transmission or failure to deliver a telefax or email received to the depository for bids prior to the deadline for withdrawal of bids.

2.7.3.3 If a bidder intends to withdraw its bid in person, the individual who will withdraw the bid must arrive at the Borough building at least one hour prior to the bid opening time, show a picture identification and provide evidence of his/her authorization to withdraw the bid on behalf of the bidder.

2.7.4 Bid Withdrawal After Bid Opening. Bidders are permitted to withdraw erroneous bids after bid opening under the following circumstances:

2.7.4.1 The bidder submits a written request for withdrawal; and

2.7.4.2 The bidder presents credible evidence with the request that the reason for the higher bid price was a clerical mistake as opposed to a judgment mistake and was actually due to an unintentional arithmetical error or an unintentional omission made directly in the compilation of the bid; and

2.7.4.3 The request for relief and supporting evidence must be received by the Borough within three (3) business days after bid opening, but before award of the sale by the Borough Council.

2.7.4.4 In no instance will the Borough permit a bid withdrawal if it is determined that the bid withdrawal would result in the highest bidder being the same bidder, its partner, or a corporation or business venture owned by or in which the bidder has a substantial interest.

2.8 Opening and Consideration of Bids.

2.8.1 Each bid shall be opened at the time and place called for in the Bid Notice. Each bid amount shall be announced publicly.

2.8.2 The Borough reserves the right to reject any and all bids, to waive technical defects or any informality in a bid, and to accept or reject any part of any bid if the best interests of the Borough are thereby served.

2.8.3 The Borough, in considering each bid, shall, prior to any determination and/or award thereon, investigate and evaluate the bidder for compliance with these instructions for bidders.

2.8.4 The Borough reserves the right, but is not obligated, to reject a bid if it is determined that the bidder has been found to be in violation of a Conshohocken Borough ordinance or Pennsylvania statute or regulation within the past ten years. Such violation shall be considered as sufficient for a determination that the bid may be rejected.

2.8.5 The Borough shall have up to sixty (60) days from the date of Bid Opening in which to investigate, evaluate and accept or reject the bids.

2.8.6 Each bid shall be accompanied by the Earnest Money, in the nature and amount as herein specified.

2.8.7 The Borough reserves the right to reject any and all bids and to accept such bid which, in the judgment of the Borough, provides for the highest and best use or reuse of the property.

2.9 Assignment of Bids. The bidder may not assign its bid, or any of its rights or interests thereunder, without the written consent of the Borough.

3. **AWARD**

3.1 General. Subject to the provisions herein with respect to rejection of bids, when a bid received has been determined by the Borough to be satisfactory, a Purchase Agreement will be accepted with the highest bidder within fifteen (15) calendar days of the date of the bid award. Sale in either case is subject to the Borough's right to reject any or all bids, as stated herein. Extensions of the date for the sale may be made as permitted by law by the mutual written consent of the Borough and the highest bidder.

3.2 Award of Sale.

3.2.1 Unless all bids are rejected, and except as otherwise provided by law, the sale will be made by execution of the Purchase Agreement between the Borough and the highest bidder.

3.2.2 A bid shall not be considered binding upon the Borough until the Purchase Agreement has been fully executed.

4. **USE AND DEVELOPMENT OF PROPERTY**

4.1 The Property is the Borough-owned real property located at 730 Fayette Street, Conshohocken, PA, 19428, identified as Montgomery County Tax Parcel No. 05-00-02944-00-3. The Property is commonly referred to as the "Leland Mansion" and/or as the "Old Borough Hall" and at various times has been used as the Borough administrative offices and as the public meeting hall for the Borough Council. The property comprises approximately 0.528 acres, more or less, and contains both the historic mansion and a former carriage house which formerly served as the Borough Police Station. The structures comprise approximately 12,899 aggregate square feet of floor area, and are located in the R-O Residential Office Zoning District. The Borough has consolidated all of its administrative and police functions to the new Borough Hall located at 400 Fayette Street, and has no further immediate use for the Property. The mansion and accompanying buildings were constructed in the 1890's and have been owned continuously by the Borough since 1964. The structure is of historic significance to the Borough and, as a result, the Borough will issue a deed to the Property which will include a façade easement preventing destruction, modification or revision to the architectural features contained on the exterior of the mansion, including the portico, porch, perimeter walls and other features without express written consent by the Borough.

4.2 In any other respect, if the Property is to be improved, it shall be improved in compliance with approved plans and the applicable laws, regulations and ordinances of the Borough of Conshohocken and all other entities having appropriate jurisdiction.

5. **END OF BID SPECIFICATIONS**

BID FORM

730 FAYETTE STREET, CONSHOHOCKEN, PA 19428

The Undersigned, has familiarized himself / herself / themselves (circle one) with the existing conditions at the property known as 730 Fayette Street, Conshohocken, Pennsylvania 19428, identified as Montgomery County Tax Parcel No. 05-00-02944-00-3. The Undersigned, having also familiarized himself / herself / themselves (circle one) with the Bid Notice, Instructions for Bidders, Purchase Agreement, and any other public information that may be made available by the Borough or obtained by the Bidder, does hereby propose to purchase from Conshohocken Borough, Montgomery County, Pennsylvania that property known and identified as 730 Fayette Street, Conshohocken, PA 19428, identified as Montgomery County Tax Parcel No. 05-00-02944-00-3 for the sum of:

_____ Dollars (\$_____).

By submitting this Bid, it is understood that Conshohocken Borough has reserved the right to reject any and all bids.

Attached hereto is one original copy of the signed Purchase Agreement indicating a Purchase Price in the amount shown above, along with Earnest Money in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) in the form of a cashier's check made payable to Conshohocken Borough.

Date: _____ day of _____, 2017

Name of Bidder: _____

Signature: _____

Title: _____

Address: _____

Telephone Number: _____

**AGREEMENT FOR THE SALE OF REAL ESTATE
730 FAYETTE STREET
CONSHOHOCKEN, PENNSYLVANIA 19428**

THIS AGREEMENT FOR THE SALE OF REAL ESTATE (“Purchase Agreement” or “Agreement”) is made on the ____ day of _____, 2017 (“Agreement Date”) by and between **CONSHOHOCKEN BOROUGH**, 400 Fayette Street, Suite 200, Conshohocken, PA 19428 (“Seller” or “Borough”) and _____ (“Buyer”). The term “Agreement Date” shall mean the date that this Agreement has been fully executed by all parties.

BACKGROUND

WHEREAS, the Borough owns the real property situate and known as 730 Fayette Street, Conshohocken, PA 19428, which property is further identified as Montgomery County Tax Parcel No. 05-00-02944-00-3 (the “Property”); and

WHEREAS, the Borough now wishes to sell the Property in its entirety; and

WHEREAS, the Borough requested by public notice that sealed written bids be submitted to the Borough for the purchase of the Property, as described in the bid specifications and notice which are attached hereto as Exhibit A and B respectively pursuant to Section 1201.1 of the Borough Code, 8 Pa. C.S.A. §1201.1; and

WHEREAS, a Bid Notice, this Agreement, Instructions to Bidders and Bid Form for the Property were made available to the Buyer by the Borough, and Borough provided Buyer with an opportunity to inspect the Property; and

WHEREAS, Buyer responded to the Borough’s request for sealed written bids with a bid offer of _____ Dollars (\$_____) for the Property; and

WHEREAS, as a bidder in response to the Borough's request for bids, Buyer has completed, signed and submitted this Agreement, together with Earnest Money, to be held in escrow pursuant to this Purchase Agreement in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) in the form of a cashier's check made payable to Borough; and

WHEREAS, Borough has determined that Buyer is the highest bidder for the Property, and therefore desires to enter in this Purchase Agreement with Buyer for the sale of the Property.

NOW, THEREFORE, intending to be legally bound hereby, Seller agrees to sell to Buyer and Buyer agrees to purchase from Seller all of Seller's right, title, and interest to the Property, subject to the terms and conditions of this Agreement as follows:

1. PURCHASE PRICE. The Purchase Price for the Property is _____ and ___/100 Dollars (\$_____), which is based on Buyer's bid in response to the Bid Notice, and which Buyer shall pay as follows:

A. Earnest Money in the amount of Ten Thousand and 00/100 Dollars (\$10,000.00) in the form of a cashier's check made payable to Conshohocken Borough, has been submitted with this Purchase Agreement as part of Buyer's bid. The Earnest Money will be deposited and held in escrow in an account with Conshohocken Borough pending closing, and the balance of the Purchase Price will be due and payable on or before the date of closing.

B. Payment of Balance of Purchase Price. On or before closing, which shall occur within sixty (60) days from the Agreement Date, Buyer shall pay to Seller the Purchase Price (subject to adjustments and apportionments set forth in this Agreement and less the Earnest Money) by certified check, bank check, title insurance company check or wire transfer of immediately available federal funds.

2. CLOSING PROCEDURE.

A. Time and Place of Closing. Closing shall be held within sixty (60) days of the Agreement Date. Closing shall be held at the offices of Eastburn & Gray, PC, 470 Norristown Road, Suite 302, Blue Bell, PA 19422, or such other location as is mutually agreed upon by Seller and Buyer. At closing, Seller and Buyer shall disclose their Social Security Numbers or Federal Tax Identification Numbers for the purposes of completing state and federal tax forms as applicable and necessary.

B. Seller's Closing Documents. At or before closing, Seller shall deliver to Buyer, or cause to be delivered to Buyer the following:

- 1) a Special Warranty Deed for the Property ("Deed"), executed by Seller, with the applicable restrictions as listed in Paragraph 3 below;
- 2) Standard/customary documents reasonably required by Buyer's title insurance company to consummate the closing and to provide title insurance to Buyer;
- 3) documents authorizing Seller to undertake the transactions contemplated by this Purchase Agreement;
- 4) any other documents, instruments, records, correspondence or agreements called for hereunder which have not previously been delivered to Buyer;
- 5) any other documents, instruments, records, correspondence or agreements related to the Property (if any) as Buyer and Seller may reasonably agree upon; and
- 6) a Closing Statement executed by Seller.

C. Buyer's Closing Documents. At or before the closing, Buyer shall deliver or cause to be delivered to Seller, the following:

- 1) the balance of the Purchase Price remaining due at time of closing,
- 2) the Closing Statement executed by Buyer;

3) documents of authority, if necessary, authorizing Buyer to undertake the transactions contemplated by this Agreement; and

4) such other instruments as may be reasonably required to consummate the purchase of the Property in accordance with the terms hereof.

3. DEED

A. Upon performance by Buyer, Seller shall execute and deliver a Special Warranty Deed, conveying all interest of Seller in the Property, subject to the following:

1) covenants, conditions, restrictions easements, declarations and other matters of record;

2) a façade easement preventing destruction, modification or revision to the architectural features on the exterior of the mansion, including the portico, porch and perimeter walls and other features without express written consent by the Borough.

3) applicable laws, ordinances, and regulations.

B. Such deed shall be to the satisfaction of the Borough Solicitor.

C. The terms of this Paragraph shall survive closing.

4. APPORTIONMENTS. On the closing date, the following apportionments shall be made.

A. Real Estate Taxes. As applicable, real estate taxes for the year in which closing occurs shall be apportioned as of the closing date on a per diem basis for the fiscal year of each taxing authority. Buyer acknowledges that although the Property is currently tax exempt, it is not expected or anticipated to maintain such tax exemption after closing.

B. Real Estate Transfer Tax. All real estate transfer taxes imposed by any governmental body or bodies shall be borne equally by the Buyer and the Seller. However,

Seller, as a tax exempt government entity, reserves the right to seek a waiver of its share of such taxes from the applicable taxing authorities, which waiver shall not entitle Buyer to a reduction in the amount of its share of any real estate transfer taxes.

C. Closing Costs. Buyer shall pay the cost of Buyer's title insurance policy and all endorsements thereto.

5. CONDITION OF THE REAL PROPERTY.

A. Buyer acknowledges that Buyer is buying the Property in its "AS IS" "WHERE IS" condition, without warranty or representation of any kind, express or implied, by Seller, including, without limitation, any warranties of merchantability or fitness for a particular use or habitability, and in no event shall the Seller be liable for consequential damages. Buyer has performed such inspections and obtained such reports of the Property as it deems necessary for the purchase of the Property, and Buyer is relying solely on the results of such inspections and reports (title and otherwise) in its purchase of the Property, and not on any representations or warranties of Seller or anyone acting on Seller's behalf.

B. The Purchase Price and the terms and conditions set forth herein are the result of Buyer's response to the Seller's Bid Notice requesting bids for the Property, and the price, terms, and conditions reflect the fact that Buyer is not relying upon any other information provided by Seller or statements, representations, or warranties, express or implied, made by or enforceable against Seller.

C. Buyer hereby waives all rights, claims and actions against Seller for breach of any warranties, express or implied, in connection with the condition of the Property.

D. Title to the property shall be free and clear of all monetary liens and encumbrances.

The terms of this Paragraph shall survive closing.

6. USE AND DEVELOPMENT OF THE PROPERTY

A. The Property is situated in the Borough's (R-O) Residential Office Zoning District.

B. If the Property is improved after closing, it shall be improved in compliance with approved plans and applicable laws, regulations and ordinances of Conshohocken Borough and all other entities having appropriate jurisdiction.

C. To the extent a time capsule, historic documents or records, or other artifacts (collectively "Historic Artifacts") are discovered on the Property, said Historic Artifacts shall remain the personal property of the Borough. If Buyer, or any agent of Buyers, discovers Historic Artifacts on the Property at any time, Buyer shall take reasonable measures to recover and protect the Historic Artifacts. Buyer shall notify Borough of the discovery of the Historic Artifacts, and Buyer shall deliver possession of the Historic Artifacts to the Borough on site.

D. The use and development of the Property shall be subject to the restrictions set forth in Paragraph 3 above.

E. The terms of this Section 6 shall survive Closing.

7. COVENANTS OF SELLER.

A. Maintenance of Property. Prior to the closing date, Seller shall maintain the Property in a clean, neat and orderly condition, and in a commercially reasonable manner.

B. Alterations to Property. Prior to the closing date, Seller shall not make or permit to be made any alterations, improvements, or additions to the Property (except as may be

required by applicable law) without the prior written consent of the Buyer, which consent shall not be unreasonably withheld or delayed by Buyer.

C. Contracts. Prior to the closing date, Seller shall not enter into any contract for, on behalf of, or affecting the Property which cannot be terminated at will or prior to the closing date.

D. Title. Seller shall not encumber the Property with any liens, encumbrances and the like prior to Closing, except for the Declaration.

8. **CONDEMNATION**. If prior to closing, all or any material part of the Property is taken by eminent domain proceedings or a notice of any eminent domain proceedings with respect to the Property or any material part thereof is received by the Seller, the Seller shall immediately give notice thereof to Buyer and Buyer shall have the right, exercisable in writing within fifteen (15) days of receipt of such notice to:

A. complete the purchase of the Property hereunder in accordance with this Agreement;

B. terminate this Agreement, in which event the Earnest Money shall be refunded to the Buyer and this Agreement shall be null and void and both Seller and Buyer shall be released from any and all further obligation and liability hereunder. Failure to deliver such written notice shall be deemed an election by Buyer to complete the purchase of the Property in accordance with this Agreement; or

C. if Buyer elects (or is deemed to have elected) to complete the purchase of the Property, the purchase shall be completed in accordance with this Agreement, except that at closing the Seller shall assign, transfer, and pay to Buyer all rights that the Seller has to any of the proceeds of such eminent domain proceedings, until such proceeds are received by the Seller,

at which time Seller shall transfer or cause to be transferred the full amount of such proceeds to Buyer.

9. REAL ESTATE BROKERS. The Seller and Buyer respectively warrant to each other that no finders, real estate brokers or other persons entitled to claim a fee or commission have assisted either of them in this transaction and that they have not had any dealings with any other person which may entitle that person to a fee or commission. The parties hereby agree to indemnify and hold the other harmless against any losses, costs or expenses (including attorney's fees) arising out of any claim of any broker or finder in conjunction with this transaction, the obligation for which was incurred by the breaching party. The terms of this Paragraph shall survive closing.

10. DEFAULT.

A. Buyers Default. If Buyer defaults in the performance of any obligation hereunder, and the same is not cured within ten (10) days after written notice to Buyer, then the Buyer shall forfeit the Earnest Money to Seller as liquidated damages, this Agreement shall be null and void, and Seller may take whatever action necessary to select another Buyer, such remedy being the Seller's sole legal and equitable remedy for Buyer default prior to Closing.

B. Seller's Default. If the Seller defaults in the performance of any of its obligations hereunder prior to closing, the Buyer shall have the right to terminate this Agreement and receive a refund of the Earnest Money, or, at Buyer's option seek specific performance and other legal and equitable remedies to enforce the terms of this Purchase Agreement.

C. Survival. The terms of this paragraph shall survive closing.

11. NOTICES. All notices required herein shall be in writing and delivered

personally or mailed to the address provided below, and if mailed, are effective as the date of mailing.

A. If to the **Seller/Borough**, addressed to:

Conshohocken Borough
400 Fayette Street, Suite 200
Conshohocken, PA 19428
c/o Borough Manager

With a copy to:

Michael J. Savona, Esquire
Eastburn & Gray, PC
60 E. Court Street
PO Box 1389
Doylestown, PA 18901

B. If to the **Buyer**, addressed to:

12. MULTIPLE ORIGINALS. Seller and Buyer may execute multiple originals of this Purchase Agreement.

13. CAPTIONS. Captions contained in this Purchase Agreement are inserted only as a matter of convenience and in no way define, limit or extend the scope or intent of this Agreement or any provision thereof.

14. GOVERNING LAW. This Purchase Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Commonwealth of Pennsylvania and Montgomery County.

15. SURVIVAL. If any provision of this Purchase Agreement shall be declared invalid by judicial determination or by express act of any legislative body with authority to affect

this Purchase Agreement, only such provision so declared invalid shall be thus affected, and all other provisions shall survive and remain in full force and effect.

16. ENTIRE AGREEMENT. This Purchase Agreement, together with the terms and conditions of the Bid Notice, Instructions to Bidder and Bid, each of which is specifically incorporated herein by reference, is the whole Agreement between Seller and Buyer and there are no other terms, obligations, covenants, representations, statement or conditions, oral or otherwise of any kind whatsoever concerning this sale. Furthermore, this Purchase Agreement may not be altered, amended, changed or modified except in writing executed by the parties.

17. RECORDING. Neither this Purchase Agreement, nor any memorandum thereof, may be recorded by either party in any public place of recording.

18. BINDING EFFECT. This Purchase Agreement shall be binding on the parties hereto and their respective heirs, personal representatives, successors, and assigns.

[Signature page to follow]

IN WITNESS WHEREOF, Seller and Buyer have duly signed this Purchase Agreement on the day and year first above written.

SELLER:
CONSHOHOCKEN BOROUGH

By: _____
James Griffen, Council President

ATTEST:

Stephanie Cecco, Borough Secretary

BUYER:

By: _____
Name:
Title:

ATTEST:

Name (printed):

EXHIBIT “A”

EXHIBIT “B”